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SURFACE TRANSPORTATION BOARD

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OF COUNSEL  
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March 2, 2010

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 E Street, S.W.  
Washington, D.C. 20423

Contract 4-8253 Rider 1

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of January 25, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The name and address of the party to the enclosed document are:

Lessor: American Railcar Leasing LLC  
620 North Second Street  
St. Charles, Missouri 63301

[Lessee: Stolt-Nielsen Transportation Group  
15602 Jacintoport Boulevard  
Houston, TX 77015]

Section Chief  
March 2, 2010  
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A description of the railroad equipment covered by the enclosed document is:

6 railcars within the series SHPX 202535 - SHPX 202549 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

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**MEMORANDUM OF LEASE**

SURFACE TRANSPORTATION BOARD

This Memorandum of Lease is prepared and filed by American Railcar Leasing LLC, a Delaware limited liability company, on behalf of (i) itself as lessor and/or as assignee of ACF Industries, Incorporated, ACF Industries LLC, American Railcar Industries, Inc., and/or ACF Acceptance LLC as the sole member of various ACF Acceptance entities, and/or (ii) as manager for one or more of the following affiliated lessors: ARI First LLC, ARI Second LLC, ARI Third LLC, ARI II Funding LLC and Shippers Third LLC, all with respect to Stolt-Nielsen Transportation Group, a Delaware Corporation ("Lessee").

American Railcar Leasing LLC (as assignor or lessor, herein, "Lessor") and Lessee have entered into that certain Master Service Contract as identified on Schedule A (as amended, changed, assigned, modified and supplemented from time to time, together with any schedules and exhibits thereto, the "Lease"), pursuant to which Lessee leased the railcars listed on Schedule A attached hereto from Lessor on the terms and conditions set forth therein, and from time to time may lease other railcars bearing the reporting marks SHPX and/or ACFX.

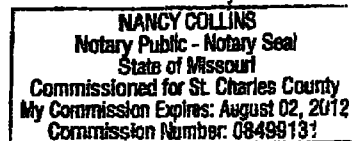
**This Memorandum of Lease is prepared for registration purposes and is not intended to amend the terms and conditions of the Lease.**

AMERICAN RAILCAR LEASING LLC

By: Brian Evdo  
Name: Brian Evdo  
Title: VP - Business Development

STATE OF MISSOURI. )  
 ) ss.:  
COUNTY OF ST. CHARLES )

On this 25<sup>th</sup> day of Jan., 2010, before me, personally appeared Brian Evdo, to me personally known, who being by me duly sworn, says that he resides at St. Charles, Missouri and is the VP – Business Development of American Railcar Leasing LLC, that said instrument was signed on the date hereof on behalf of said company by authority of its governing body; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Nancy Allen  
Notary Public  
My commission expires on 8/2/2012

# Schedule A

## Equipment

### Stolt-Nielsen Transportation Group

Contract 4-8253 rider 1 Jtd 2/4/08

<u>Quantity</u>	<u>Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
	Tank	SHPX	202535
	Tank	SHPX	202538
	Tank	SHPX	202543
	Tank	SHPX	202545
	Tank	SHPX	202548
	Tank	SHPX	202549

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